

BEEN DONE, and the giving out of the facts can result in nothing but good to the city, the State and the industry. If the people are INFORMED they can act with intelligence to meet a situation, and guard against future danger.

Fourth—It is the producers (the men in the woods), who make the naval stores industry a benefit to the State, and the success or failure of any or all plans of HANDLERS OR MIDDLE MEN cannot affect the success of the industry itself.

Fifth—I will be accused of motives of personal revenge in the publication of this history. Those who do so accuse me I frankly say that the Adam that is in me does not permit me to deny myself the pleasure of writing this history by which I may make those who, to save one of their number, from the threats of a blackmailer, ordered my slaughter; feel the pick of the avenging steel.

Sixth—I do declare that although I confess to this personal satisfaction, I would not indulge my personal feelings if I was not honestly convinced that it is my duty as editor of a public vehicle of information to inform the public of things that so greatly concerns it.

THE STORY.

Last week there was published a story that the Naval Stores Export Company, had sold its terminals to the Atlantic Coast Line, and that Jacksonville would in future be AN OPEN PORT for naval stores.

To the uninformed person about naval stores matters this announcement came as an ordinary piece of news. I suspected that it might have a deeper significance and last Friday night took train for Savannah to investigate. I spent the next day and night at the acknowledged and world recognized headquarters for naval stores, and gathered the facts that will be presented in this history.

It is necessary to study the accepted definitions of open port and closed port in the naval store sense, before the non naval store wise, can get the true significance of the declaration by the Naval Stores Export Company that Jacksonville will be an open port.

THE TERMS DEFINED.

An open port for naval stores is a seaport to which producers ship their products to be sold to the highest bidder.

A closed port for naval stores is a seaport to which producers ship their products, to be paid for by a person or company under an agreement as to price.

Savannah has always been an open port.

Jacksonville was an open port until the Naval Stores Export Company under the management of its president Walter F. Coachman agreed to take all naval stores shipped to Jacksonville, Fernandina and Tampa, at the prices quoted on the Savannah Board of Trade the day of arrival of the products. This arrangement went into effect June 1st and from that time until last week Jacksonville was a closed port.

To show that this announcement of the change from a closed to an open port at Jacksonville had an immediate effect and that the effect is to at once divert shipments to Savannah that were coming to Jacksonville, under the closed port arrangement, a copy of a letter sent to its customers by a Jacksonville factorage house is produced.

"West, Flynn & Harris Co., Jacksonville, Fla., and Savannah, Ga., Naval Stores Factors and Wholesale Grocers, Jacksonville, Fla., Nov. 21, 1905.

Messrs. G. F. Hubbard & Co., Knights, Fla.: Gentlemen—There is no longer a market for naval stores either at Tampa or Jacksonville; hence, we will have to request that you consign all your shipments to this company at Savannah, Ga. Send advices to Jacksonville. Yours truly,

"WEST, FLYNN & HARRIS CO."

This letter shows that the making of Jacksonville an open port is an acknowledgement on the part of Coachman that his plan to make Jacksonville a naval stores market has failed. Note words of the letter—"there is no longer a market for naval stores either at Jacksonville or at Tampa."

This letter indicates where naval stores will go now that Jacksonville is no longer a closed port where prices are fixed. Again note the words in the letter—"we will have to request that you consign all your shipments to this company at Savannah, Ga."

The reason why Savannah will get the vast bulk of the naval stores shipments now that Jacksonville and Savannah are both open ports is found in the simple fact that producers of all commodities will ALWAYS consign their products to the place where the best prices are assured.

The reason why better prices will prevail at

Savannah than at Jacksonville is that Savannah has deep water which Jacksonville has not yet secured.

Because Savannah IS NOW a deep water port there are located there seven large exporting buyers, viz:

The S. P. Shotter Co.
Patterson-Downing Co.
Antwerp Naval Stores Co.
Nichols & Knight of London, represented by James Farie, Jr.
The Standard Oil Co.
The Naval Stores Export Co. (Coachman's company).

There is located in Jacksonville one large buyer, The Naval Stores Export Co., tho the Savannah houses may have an agent here.

The difference in freight in favor of Jacksonville for the Florida product, is more than made up by the increased price likely to prevail in Savannah, when six large exporting companies have headquarters there as against ONE at Jacksonville, and all are BIDDING IN AN OPEN MARKET.

JACKSONVILLE'S TIME WILL COME.

This failure to make Jacksonville a market for naval stores, and the failure has been acknowledged by the declaration by the Naval Stores Export Co., W. F. Coachman, president, that Jacksonville will in future be an open market; will not hurt Jacksonville.

Jacksonville will soon have deep water. Given deep water, this city's geographical position being nearer to the greatest naval stores locations will COMPEL THE EXPORTERS NOW having headquarters in Savannah to MOVE THEIR OFFICES TO JACKSONVILLE.

This has been the history of the move southward of the naval stores headquarters from Norfolk, to Wilmington, to Charleston and to Savannah, as the timber gave out further north compelling the producers to move south where the timber was to be had.

Mr. Coachman attempted to forestall the work on the Jacksonville bar by which deep water will be obtained, and conditions were too strong for even his wonderful talents to overcome.

It is to be regretted that Mr. Coachman made this attempt before the natural conditions were in his favor, but his failure IS IN NO SENSE JACKSONVILLE'S FAILURE. The time is almost at hand when Jacksonville will have sufficient water to accommodate foreign ships; then Savannah will be forced to yield her command of the naval stores market, and Jacksonville will be the world's naval store market.

WHEN THIS TIME COMES Mr. S. P. Shotter, and all others like him will have to yield in their turn just as Mr. Coachman has done now.

REVIEW OF THE CASE.

The situation has been given in the preceeding lines. It may be interesting to note how it came about.

It has been a battle of giants and the wonderful nerve of Walter F. Coachman stands conspicuously out to challenge the admiration of all who love a bold fighter who cares not for the odds that may be against him.

WITH NO EXPERIENCE as an exporter, Mr. Coachman did not hesitate to go up against those who had been marketing naval stores for a quarter of century.

WITH NO CONNECTIONS IN FOREIGN COUNTRIES and with none at home, this bold challenger hurled his defiance at those who had spent half a lifetime in making connections all over the world to dispose of their purchases to consumers.

With nothing but a bare million this young captain of industry gave battle to veteran commanders who had uncounted battalions of dollars.

Inspired by the confiding faith of those he had lead from poverty to affluence this modern Hurecules, hesitated not to try to overcome nature's obstacle that prevented deep draught ships from entering his home port to carry his commodity to market.

It was a grand effort which deserved success.

While the fight was waging, producers of naval stores saw prices touch a figure that brought them wealth in a brief time, and even in his defeat this man may have been the cause of bringing victory to many of his followers, in that prices are still up, and may continue so.

A review of the whole case carries the historian back some years, but the reader need not fear an attack of ennui, in perusing the lines that are to follow. There is abundance of mental stimulant in following the course of this battle for the command of one of the world's great commodities.

When Walter F. Coachman lately resigned from his position as assistant freight agent of the Florida Central & Peninsula Railway, organized about four years ago the Florida Naval Stores and Comission Company, the naval stores industry which had not cut much of a figure in this State, had commenced to pick up. The timber in Georgia and the Carolina's was about all taken up and operators in those States had turned their eyes to Florida.

Before the new company of which Mr. Coachman

was made president had done much business, a member of a prominent house located in Savannah, at which place the house had been doing a successful business for twenty-five years or more and had become wealthy, visited Mr. Coachman at Jacksonville.

He stated his business thus:

"Turpentine can be sold wherever it is concentrated. There's but one grade of it and if it were to be concentrated at Jacksonville, Miami, Tampa, or Key West, buyers will bid for it. But rosin is a different thing. There are fourteen grades of rosin, and in order to market it successfully one must have connections all over the world. Russia buys certain grades, Germany others, England others and so on.

You do not need experience to handle turpentine but you do, to handle rosin. I will handle all your rosin. My house will put on a line of steamers between Jacksonville and Savannah on which to transport your rosin."

This gentleman was very kindly thanked and told that if he was needed he would be notified.

The company organized by Mr. Coachman did a profitable business from the start under Mr. Coachman's able management. He was always buying in an advancing market, and under the agreements made with the exporting houses, had no difficulty in disposing of the product.

Every succeeding year brought increased business, new people came into the State, new fields were developed, new companies were formed, automobiles and solitaire diamonds became conspicuously obvious on the streets of Jacksonville.

Mr. Coachman's conduct of naval stores affairs was brilliant and wonderfully successful.

The formation of the three million dollar consolidated company followed as a natural result of this prosperity, and it was easy to form the million dollar bank afterwards.

The producers were so prosperous that they were eager to take stock in any company organized by the leaders who by this time were affectionately styled "The Gum Bunch."

The day came when the arrangement made by the exporters to handle the product was about to expire and S. P. Shotter who represented what is known as the "big 4" in Savannah notified the Jacksonville crowd that the agreement about to terminate would not be extended, and S. P. Shotter who was spokesman for what is known in Savannah as "the big 4," composed of The Shotter Company, Patterson-Downing Company, The Antwerp Company, and the London Company, notified the Jacksonville crowd that a new agreement would have to be made.

It is claimed that Shotter was mad because the Jacksonville crowd had backed E. C. Patterson in the formation of an export company in Savannah, which Shotter said was violating the agreement with him, and made offers so low that he knew they would not be accepted.

Whether it be true or not, the fact is that no agreement was made with the Savannah exporters.

Mr. Coachman then organized the Naval Stores Export Company, with a capital of \$1,250,000. This stock was readily taken by the operators who Mr. Coachman's leadership had made rich.

The factors in Savannah and elsewhere did not take much of the stock. J. P. Williams, president of the J. P. Williams Company took only two thousand dollars of it, but was made vice-president. Mr. Benjamin Chestnutt of the firm of Chestnutt & O'Neil of Savannah did not take a share of stock but was made director. Mr. Chestnutt gave as his reason for declining to take stock, that the headquarters were not to be in Savannah.

THE BATTLE IS ON.

The new Export Company of which Mr. Coachman was made president commenced business June 1st, 1905, and the "big 4" in Savannah, lead by Shotter cleared for action and went into the fight for business.

The newly formed Export Company, sent agents to the producers in this and other States, to ask the operators to agree to let the new company handle their output. The promise made to the producers was, that the new Export Company would take their product in Jacksonville at Savannah closing prices prevailing on the day of arrival. The same offer was made to the factors.

This promise looked good to them, because goods in Jacksonville at Savannah quotations meant the saving of the difference in freight between the two points.

J. P. Williams Company insisted on having a written contract to this effect, which, after some delay and the visit of some of the Jacksonville crowd with an attorney, to Savannah, was signed.

The new Export Company started out with a rush, and is reported to have made a killing on the Savannah market.

The following tables show the prices prevailing in Savannah just seven days apart.

June 2.	June 9.
Spirits 79.	Spirits 60.
ROSINS.	ROSINS.
W.W. 5.95.	\$4.80
W.G. 5.75.	4.70